



<http://finance.senate.gov>
Press_Office@finance-rep.senate.gov

MEMORANDUM

To: Reporters and Editors
Re: Signing of the U.S.-Panama free trade agreement
Da: Thursday, June 28, 2007

Sen. Chuck Grassley, ranking member of the Committee on Finance, today made the following comment on the signing of the U.S.-Panama free trade agreement. The Finance Committee has jurisdiction over international trade.

“I’m pleased by the signing of the U.S.-Panama Trade Promotion Agreement. We already afford duty-free treatment to more than 95 percent of our imports from Panama. But our exports to Panama don’t fare as well. For example, Panama imposes a tariff of up to 74 percent on our pork exports, a major Iowa product. The agreement will result in duty-free access for U.S. pork, as well as for beef, corn, soybeans, and other Iowa agricultural products. By giving duty-free access to U.S. goods and services in the Panamanian market, this agreement will bring much-needed reciprocity to our bilateral trading relationship.

“Aside from the trade agreement itself, Panama also agreed to remove scientifically questionable impediments to imports of U.S. beef, pork, and dairy products. That’s significant. The elimination of these barriers should result in increased exports of Iowa agricultural products to Panama.

“The agreement also ensures that U.S. firms will have the opportunity to participate in bids to provide their services in the expansion of the Panama Canal. That expansion project will cost an estimated \$5.25 billion.

“I look forward to seeing this trade agreement implemented by Congress soon, along with our trade agreements with Peru and Colombia.”